

Chapter 4: Women, banks and the securities market in early eighteenth-century England¹

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This chapter is above all about women's agency, about their participation in the stock market, their increasing use of banks and the implied political choices in those activities. The understanding of women's political action, as a result of twenty years of research into both women and the relations between men and women, has led to an extension of our understanding of the political world beyond that of the male 'political nation' to include women's influence, patronage and the informal politics of locality, church and corporate bodies.² This chapter explores a further manifestation of women's participation in the politicised world of early eighteenth century England, especially during the period of the South Sea Bubble.

This chapter is concerned with women investors in the South Sea Bubble of 1720 and the role that one particular bank played in facilitating their participation. The daring swap of government debt for equity in the South Sea Company and the share issues that accompanied this, the rapid inflation in share prices in the first half of 1720 and the ensuing collapse have become a byword for a stock market boom and bust. Historians of the Bubble have been much hampered by the destruction of the South Sea Company's share registers, so the customer ledgers of Hoare's Bank which record its customers' purchases and sales of stock, lottery tickets and government debt; dividend and interest payments on stock; and prizes from the lottery are a valuable source for the investment activities of private individuals at the time of the South Sea Bubble. The use of a bank was itself a novel activity—banks had until the late seventeenth century largely taken mercantile customers and dealt in loans and money transfers rather than serving as deposit banks. But by no means all banks acted for customers in this way. So this chapter considers the investments made by women customers of Hoare's Bank and the way in which their participation in the market was facilitated by the bank. The investment choices

made by the bank's customers give some credence to Bruce Carruthers's arguments about the politicisation of the market, so the chapter concludes with a consideration of the role of politics in the finances of Hoare's Bank customers.

WOMEN AND INVESTMENT

Attitudes to women's investment behaviour have been contradictory: in the eighteenth century women were taken as the prime example of those affected by the fever that swept up the population during the South Sea Bubble; later commentators have tended to treat them as conservative investors, choosing stock backed by the government for its supposed safety, the Bank of England over the other chartered companies, and annuities and bonds over stock.³ Stock investment was seen as 'suitable for patriotic and prudent gentlemen, but ill-advised and dangerous for women', though it was patriotic to buy government debt.⁴ Women were believed to lack judgement and to be gullible enough to be duped by unscrupulous brokers and jobbers.⁵ It has long been assumed, too, that women were primarily interested in investment income rather than in trading gains. However, recent work on women and finance, stimulated by the interest in female agency, has shown that women were not passive participants in the market, but traded for profit and made active, and not always risk-free, investment choices.⁶

It has been clear for some time that women were significant holders of credit in early modern England. In her study of single women in early modern England, Amy Froide shows how 'never-married women served an important economic role as property holders, rentiers and as private and public moneylenders'.⁷ She also shows how lending was professionalised with the greater use of formal instruments by both single and widowed women to make interest-bearing loans to a variety of borrowers—acquaintances, kin and urban corporations.⁸

Women were, by the time of the Bubble, a significant proportion of the investing community. In the absence of share registers it is impossible to know for certain whether they invested in disproportionate numbers in the South Sea Company. Hoppit argues that only 6 per cent of the investors of the initial South Sea Company subscription in 1720 were women. However, since a significant proportion of stock was owned by people whose government annuities had been converted into South Sea stock under the debt for equity swaps, the proportion of women owners (as opposed to purchasers) may well have been higher since women constituted 20 per cent, for example, of the owners of 1707 government annuities, though the value of their holdings was only 9 per cent of the total.⁹ We know that in 1723 women were about 20 per cent of the proprietors of South Sea stock, owning 12 per cent of the company's value.¹⁰ Carlos and Neal have shown that women who traded in Bank stock during the period of the Bubble made positive capital gains. They have also found that women increased as a proportion of total number of investors in the Bank of England and that the proportion of capital they held grew.¹¹

Apart from the stock market, investors could buy government debt which had the advantage of security but the disadvantage that it was not readily liquid.¹² Short-term government debt had expanded greatly during the 1690s, mainly through anticipating revenue from Customs, Excise, Land Tax, Malt Tax and other taxes.¹³ There was also a system of raising loans on military and naval supply; Navy Bills paid a good rate of interest but were difficult to assign and therefore not very liquid.¹⁴ During the early years of the eighteenth century the number of taxes on which short-term loans were raised for the government was considerably reduced in favour of long-term loans. After the conclusion of the war with France in 1713, the government required less money and funds were raised principally on the Land and Malt Taxes. Dickson notes that between a quarter and a third of the lenders to the Land Tax loans were women, though their investment amounted to a smaller proportion.¹⁵

One of the most significant vehicles for government debt from 1694 was the lottery. A succession of lottery issues offered tickets which paid an annuity with prizes of either a larger annuity or a cash sum.

The prices of lottery 'blanks' (i.e. lottery tickets without prizes, paying only the basic interest) were quoted in the newspapers alongside the prices of stock on the Bank of England, and the East India, South Sea and Royal African Companies.¹⁶ The attraction of lotteries was not simply the chance of winning, but the assured returns and the fact that lottery tickets could be bought without the intervention of discredited stock-jobbers; women seem to have made up at least a third of the owners of the earlier state lottery tickets.¹⁷ The secondary market in tickets meant that at least some of the initial sum was recoverable. The disproportionate involvement of women in the lottery gave rise to almost a third of the owners of 5 per cent government annuities of 1717 being women since this had originated in the lotteries of 1711-12.¹⁸

The role of land as an investment for women is extremely difficult to estimate and real property was not normally included in financial settlements for women. However, on Lawrence Stone's figures for the increasing number of landowners leaving no son to succeed, one would expect there to be a rising number of women who controlled land.¹⁹ While many women, from widowed aristocrats to aged servants, received incomes for life from land, one of the features of the eighteenth century was the increasing use of mortgages and loans to buy annuities or stock to provide income for dependants, leaving the landowner with greater freedom to manage his property.²⁰ Judith Spicksley's figures of bequests in the diocese of Lincoln from fathers to eldest or only daughters show that by the 1690s, cash was far and away the most important inheritance for women.²¹

HOARE'S BANK AND ITS CUSTOMERS

From 1708, when an Act of Parliament removed the limit of 100 on the number of registered stock-brokers, brokers' and jobbers' numbers expanded (the distinction between the two roles was rather less clear-cut in the early eighteenth century than it subsequently became and there were also a good many people dealing in stock on behalf of others who were not registered).²² The widely-held prejudice against brokers and jobbers expressed in 1721 by George Berkeley arose from the view that industry was the only true way to wealth, because 'projects for growing rich by sudden and extraordinary

methods, as they operate violently on the passions of men,...must be ruinous to the public'.²³ Not everyone shared his views, for a newspaper reported in 1720 that 'Stock-jobbing is now become so laudable, that many great ladies forsake their tea, cards and chat to go to Change Alley'.²⁴

The development of stock-broking, combined with the use of letters of attorney, made it possible for people outside the City of London not only to own securities, but to buy and sell them. Originally, purchases of shares had to be registered in person at the company offices by the new owner. These new devices made it possible for absentees to buy and sell securities, opening up the markets to investors outside the City of London. At the same time improved negotiability of bills and notes made it possible for private individuals to use banks more easily. The coincidence of these developments meant that Hoare's Bank, in Fleet Street, London was able to develop a clientèle of wealthy and well-connected, out-of-town customers. Partners of the bank offered advice on investment, and were involved as jobbers and brokers, buying and selling stock both on their own account and for their customers, of whom about 10-12 per cent were women.²⁵

Partners and customers of Hoare's Bank had strongly-held high-church and Tory views. Many of the customers were kin and included such well-known Tories as members of the Finch and Hastings families, and high-church activists such as Robert Nelson. The bank acted for The Society for the Propagation of the Gospel, the Society for Promoting Christian Knowledge, and various bodies associated with the charity schools movement. Temin and Voth are inclined to see these connections as the bank's assurance for the solidity of their customers, but given the novelty of private banking, it seems more probable that the presence of a wealthy and well-connected clientèle was a selling point to attract new customers and an advertisement of the bank's solvency.²⁶

WOMEN CUSTOMERS OF HOARE'S BANK

Evidence of the investments of Hoare's Bank customers comes from two sources: from the bank's deposit ledgers and from the correspondence of six of its women customers. Plainly, the wealth of customers and their political and religious complexion means they cannot be taken as a proxy for the investing public, but this is unique evidence for relatively large numbers of women.

There are two series of deposit ledgers for the early eighteenth century. One, designated by letters, contains the accounts of customers whose business took up one or more double-page spreads in the ledger, often with five or ten transactions a month. An especially active customer might have several double-page spreads in one ledger, but because clerks carried on until the pages were full, the accounts might not be on consecutive pages. As the books were filled up serially, ledgers covered overlapping periods of time. The second series, designated by numbers, contains the accounts of people who did very little business with the bank, often only a single encashment of a bill; some of these may have people who just had little use for banking services, others must have done their main business with other banks.

The ledgers record customers' purchases and sales of a variety of investments through the bank, chiefly stock, bonds and annuities in the chartered companies; receipts of dividends and interest from stock, bond and annuities in the chartered companies (in the case of bonds it can be difficult to distinguish between interest paid, and maturity, there were few sales as most bonds were for very short term); payments of interest from loans on Tonnage, Excise, Navy Bills, survivorships and the like; and occasional purchases, sales and income from smaller companies. What they do not reveal is stock purchases, sales and dividend payments made through an intermediary; land purchases and sales and income from lands (probably because they were dealt with through individuals whose names cannot be identified from the ledgers); purchase and sale of government debt in the form of Navy Bills, Excise, tonnage etc; purchase of stock in small companies and in insurance companies; much about personal loans and bonds; sales in options and futures (which were permitted until the Act of 1734 which put an end to much of the secondary speculation in stock); or transfers of government annuities into South

Sea stock (the basis for much of the activity in the South Sea Bubble) .²⁷ In addition, there is no trace of foreign exchange dealings or of investments in foreign companies such as the Mississippi scheme or the Dutch East India Company.

Insert Table 4.1 near here

Women, chiefly widows and spinsters, made up around 12 per cent of the bank's customers in the early eighteenth century and over the period the total number of customers rose. A few married women had accounts jointly with their husbands. Table 4.1 shows all the women's accounts and a sample of men's and illustrates how the number of women making extensive use of the bank (Ledgers F and G) grew over the period 1719-1724, but that the number of women making occasional use of the bank (Ledgers 21-24) declined. Almost half the women who did extensive business were active in the stock market and the proportion increased over the period of the South Sea Bubble. The increase in their stock market participation was by the same percentage as the increase in men's stock market participation though from a lower starting point. The proportions of women occasional users who participated in the stock market were lower and increased over the period, though more gradually.²⁸ What is difficult to explain is why the percentage of occasional men users who participated in the stock market was normally less than half that of the women occasional users. One possible answer is that a substantial number of these men did their main business somewhere else: Sir George Caswall and Sir George Savile were M.P.s (and Caswall had very considerable financial interests), Jonathan Gurnell was a Quaker financier, Dudley North was the wealthy son of the financier of the same name, Henry Cornelisen was a son-in-law of one of the partners of Hoare's Bank, and Jabez Collier was a lawyer. Savile was heir to the Marquis of Halifax's fortune and must surely have needed more than occasional banking services. Another possible answer is that the bank made a point of providing brokerage services for women customers.

Inserts Figs 4.1, 4.2, 4.3 near here

Figures 4.1-4.3 show for all women customers the numbers of transactions involving the different companies, how significant trading in South Sea Company stock was, how the lottery declined in importance (though after the 1720s there were fewer new lotteries) and how the women customers of Hoare's Bank showed no preference for supposedly safe Bank stock. Purchases of stock in general exceeded sales, especially in the case of the South Sea Company, where the number of interest payments indicates that people held onto the stock. The women with active banking records showed themselves keen to divest themselves of East India stock as numbers of sales exceeded numbers of purchases. If we can equate women who did little business with the bank with having little financial knowledge, we can see how significant the lottery was for them as a source of income and how it seems to have been replaced by the South Sea Company.

The correspondence of the Hastings sisters—Lady Betty Hastings the heiress and her four impoverished half sisters—with their friend Mrs Bonnell in London reflects very clearly the patterns shown by the ledgers.²⁹ Lady Betty's account records are in the alphabetical series of ledgers, the other women's in the numbered series. Lady Betty bought and sold stock, holding onto little of it for any length of time, her aim apparently to make a capital sum from the South Sea Company share issues of 1720 rather than to generate income since she had £3,000 a year from her Yorkshire estates.³⁰ Her half sisters, who were taking a much greater risk than she, bought stock in the South Sea Company in 1720, when the price was declining, and despite their losses held onto it, two of them continuing to hold it until the 1750s.³¹ One of them, Frances, pondered selling her East India stock in the autumn of 1720, hearing that its price was falling.³²

Insert Figures 4.4, 4.5, 4.6 near here

But is the same story told by the *value* of the transactions of the bank's women customers? Figures 4-6 show the pre-eminence of South Sea stock, especially for the women who were most financially active, and that women were buying more often in amounts of smaller value (as one would expect with the collapse in the value of South Sea stock). The fact that the sales are not greatly below the purchases in value suggests that few of these women made massive losses. The less financially active women seem to have had a greater spread of investments, but to have sold most of them when prices were very low. The pattern of dividend payments from the South Sea Company suggests, too, that a good many women, having bought the stock decided to hang onto it for income. Ledger 22 probably contains the largest number of accounts for the period when the South Sea Company was not paying dividends.

The total number of purchases increased but their individual value decreased, as one might expect with the total decline in the stock market after the South Sea Bubble, likewise, there was a rising number of purchases, but a declining value, again suggesting a fall in the value of each sale. However, the rise in number and value of interest payments from the South Sea Company suggests that customers were right to hold onto their stock. The rising value of payments of East India Company dividends suggests that many already owned India stock in 1718 and were simply adding to by their purchases in the early 1720s.

How can we account for the overwhelming preference for South Sea stock when Bank of England stock would seem to have been a safer bet? It is difficult not to conclude that the Hoare's Bank was instrumental in encouraging, advising or facilitating the purchase of South Sea stock. The Hoare family had a connection with the company and, unlike the other chartered companies which tended to be dominated by Whig interests; the South Sea Company was a predominantly Tory enterprise. Temin and Voth have demonstrated that personally the partners of Hoare's bank did very well from the South Sea scheme and that their customers as measured by the bank's loan books also did well.³³ It is particularly noteworthy that the women customers who had the greatest predilection for South Sea

stock were those who did the greatest amount of business with the bank, who had closest contact with the partners and who shared their political and religious views.

POLITICS AND THE MARKET

Bruce Carruthers has argued that parts of the early eighteenth-century market were politicised, that is to say that investors did not simply judge where to put their money on the basis of safety, the value of returns or ease of access, but according to value judgements related to the affiliations of investor and the perceived politics of the investment. One group of debtors—the government—created a financial constituency with an interest in the government's survival while creditors had a financial interest in the ability of the government to repay its debts. He believes that market transactions were embedded in a highly politicized social context and that political considerations could outweigh financial considerations in people's decisions to buy and sell.³⁴

Dickson notes that short-term loans on Land Tax seem to have been relatively unpolitical, while long term government borrowing—the government annuities that were partly exchanged for equity in the South Sea Company in 1720—was highly politicised.³⁵ David Stasavage argues that government creditors after 1688 were chiefly Whigs because Tories tended to be more closely aligned with landed interests, people who generally disliked taxation which was a necessity if government debt was to be repaid.³⁶ Susan Staves's work on women investors and the possibilities of voting as shareholders has led her to conclude that women holders of stock were 'uninterested in ideology, [preferring] collecting and distributing presents (or bribes), and developing connections for their family interests'.³⁷

In a separate literature, Elaine Chalus has demonstrated how women were 'functioning members of the political world', a part of the political life of the nation in a society that was becoming more politicised as the 'rage of party' spread.³⁸ As 'disenfranchised members of the extra-parliamentary nation' they were, nonetheless, political actors.³⁹ Parliament met more often and for longer as the eighteenth century progressed, creating a penumbra of friends and relations of parliamentarians whose

lives were closely bound up with the politics of the day. Unfortunately, while she looks forward to the nineteenth century, she says little about the period before 1760. Nor does Susan Kingsley Kent in her *Gender and Power in Britain 1640-1990*.⁴⁰ But the world of familial contacts and patronage existed in the early eighteenth century and was one in which women played a full part, even if the strength of party divisions was less.

The evidence presented here on the investment patterns of the women customers of Hoare's Bank suggests that women were self-conscious investors, especially those who did a substantial amount of business with the bank. But it also suggests that if we accept Carruthers's thesis of the politicisation of the market which certainly seems to be borne out by the preferences of Tory customers of a Tory banks for a Tory company, women were not just financial agents, but making political choices as well. The disproportionate preference for the South Sea Company's shares over those of the other monied companies and the level of purchases and sales does not indicate a population of passive investors waiting for their dividends.

References

¹ I am grateful to the partners of to the partners of C. Hoare and Co. for permission to use their archives and to their archivist, Pamela Hunter. This chapter draws on Anne Laurence, 'Women investors, "That nasty South Sea affair" and the rage to speculate in early eighteenth century England', *Accounting, Business and Financial History* 16, 2006, pp.245-264 and on the paper 'Women, banks and the securities market in early eighteenth century England' given at the International Economic History Association conference held in Helsinki in 2006.

² For example, Adrian Wilson, has shown how politicised was the world of charity hospitals in the eighteenth century in 'Conflict, consensus and charity: politics and provincial charity hospitals in the eighteenth century', *English Historical Review* 111, 1996, pp.604.

³ P.G.M. Dickson, *The Financial Revolution in England: A Study in the Development of Public Credit 1688-1756*, London: Macmillan, 1967, pp.256, 268-9.

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⁵ Staves, 'Investments, votes and "bribes"', p.270.

⁶ Ann Carlos and Larry Neal, 'Women investors in early capital markets 1720-1725', *Financial History Review* 11, 2004, pp.197-224; David R. Green and Alastair Owens, 'Gentlewomanly capitalism? Spinsters, widows, and wealth holding in England and Wales, c.1800-1860', *Economic History Review* 56, 2003, pp.510-536; Josephine Maltby and Janette Rutterford, "'She possessed her own fortune": women investors from the late nineteenth century to the early twentieth century', *Business History* 48, 2006, pp.220-253 and eadem "'The widow, the clergyman and the reckless" – women investors in England 1830-1914', *Feminist Economics* 12, 2006, pp.111-138, as well as the special issue of *Accounting, Business and Financial History* 16, 2006, have all considered aspects of women's investment.

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⁸ Froide, *Never Married*, pp.134-6.

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¹² Kenneth J. Weiller and Philip Mirowski, 'Rates of interest in eighteenth century England', *Explorations in Economic History* 27, 1990, p.6.

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¹⁴ Weiller and Mirowski, 'Rates of interest', p.6; Dickson, *Financial Revolution*, p.399-401.

¹⁵ Dickson, *Financial Revolution*, pp.343, 358, 424.

¹⁶ Malcolm Balen, *A Very English Deceit: the Secret History of the South Sea Bubble and the First Great Financial Scandal*, London: Fourth Estate, 2002: pp.16, 34, 35; C. L'Estrange Ewen, *Lotteries and Sweepstakes: An Historical, Legal and Ethical Survey*, London: Heath Cranton, 1932, p.163; Anne L. Murphy, 'Lotteries in the 1690s: investment or gamble?', *Financial History Review* 12, 2005, pp.232.

¹⁷ Murphy, 'Lotteries in the 1690s', pp.241, 242; Dickson, *Financial Revolution*, p.282.

¹⁸ Murphy, 'Lotteries in the 1690s', p.242

¹⁹ In the later sixteenth century 26 per cent of landowners left no son; by the eighteenth century this figure was 63 per cent. Lawrence Stone and Jeanne C. Fawtier Stone, *An Open Elite? England 1540-1880*, Abridged Edition, Oxford: Oxford University Press, 1986, p.63.

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- ²⁰ Ann Carlos, Karen Maguire and Larry Neal, 'Financial acumen, women speculators, and the Royal African Company during the South Sea Bubble', *Accounting, Business & Financial History* 16, 2006, pp.222-3.
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- ²⁶ Peter Temin and Hans-Joachim Voth, 'Banking as an emerging technology: Hoare's Bank, 1702-42', *Financial History Review* 13, 2006, p.178.
- ²⁷ Cope, 'The stock exchange revisited', pp.8-9.
- ²⁸ These figures differ from those published in Laurence, 'Women investors' because they disaggregate men and women and the basis of the sample is different, but the general tale they tell is similar.
- ²⁹ Laurence, 'Women investors', pp.251-9; eadem, 'Lady Betty Hastings, her half-sisters and the South Sea Bubble', p.534-6.
- ³⁰ For a detailed analysis of her trading, see Laurence, 'Women investors', pp.251-5.
- ³¹ Laurence, 'Women investors', p.256.
- ³² National Library of Ireland, Smythe of Barbavilla Papers, MS 41,580/11, Frances Hastings to Jane Bonnell, 7 September 1720.
- ³³ Temin and Voth, 'Riding the South Sea Bubble', pp.1658, 1666.
- ³⁴ B. G. Carruthers, *City of Capital: Politics and Markets in the English Financial Revolution*, Princeton: Princeton University Press, 1996, pp.5-6. But see Larry Neal's criticisms that without price data the results are unsatisfactory. *Economic History Review* 50, 1997, pp.560-1.
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³⁹ Chalus, 'Elite women, social politics', p.672.

⁴⁰ Susan Kingsley Kent, *Gender and Power in Britain 1640-1990*, London: Routledge, 1999. Susan Whyman, however, has looked at women of the Verney family and their role in early eighteenth century politics. Susan Whyman, *Sociability and Power in Late-Stuart England: the Cultural World of the Verneys 1660-1720*, Oxford: Oxford University Press, 1999, especially ch.6.

Figure 4.1: Number of women's stock & lottery purchases through Hoare's Bank 1718-25

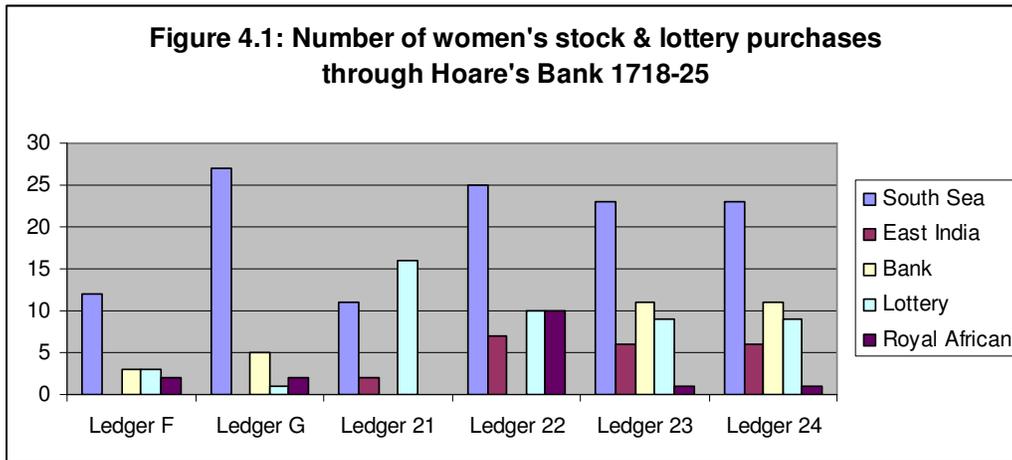


Figure 4.2: Number of women's stock and lottery sales through Hoare's Bank 1718-25

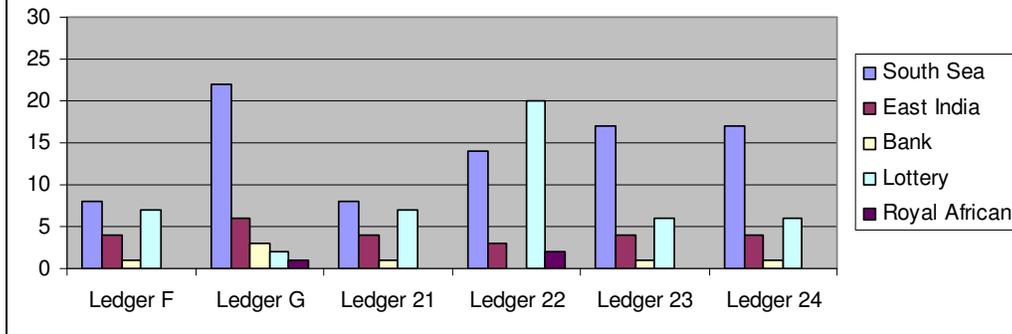


Figure 4.3: Number of women's dividend & interest payments & lottery prizes through Hoare's Bank 1718-25

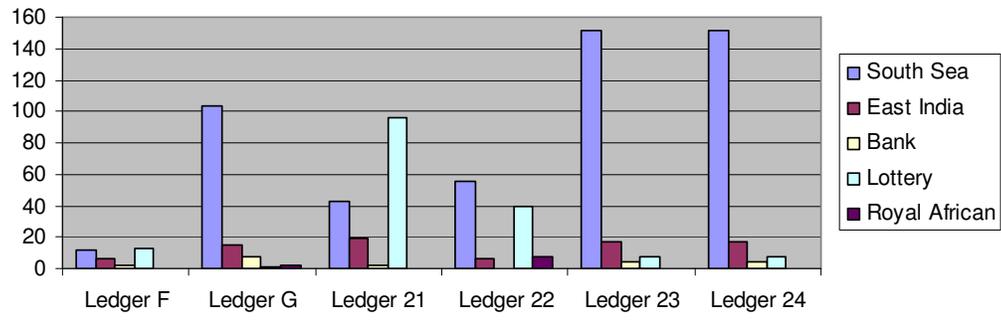


Figure 4.4: value of women's stock & lottery purchases through Hoare's Bank 1718-25

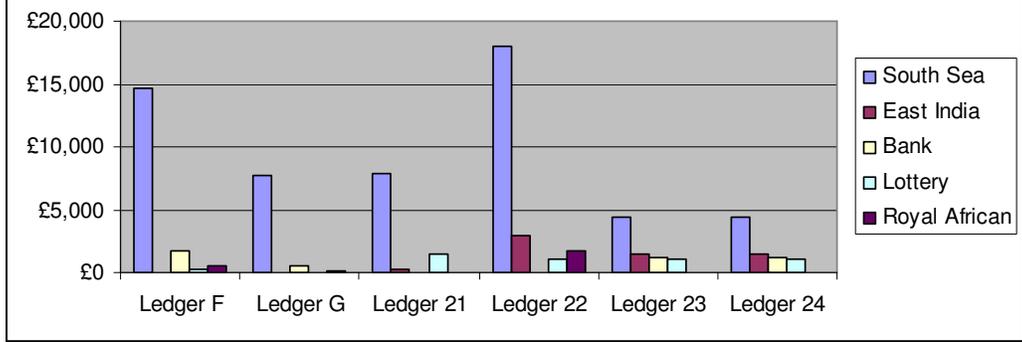


Figure 4.5: value of women's stock & lottery sales through Hoare's Bank 1718-25

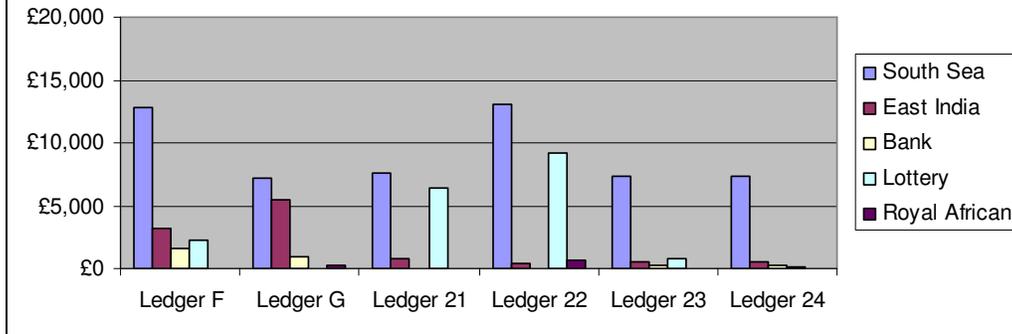


Figure 4.6: value of women's dividends and interest payments & lottery prizes through Hoare's Bank 1718-25

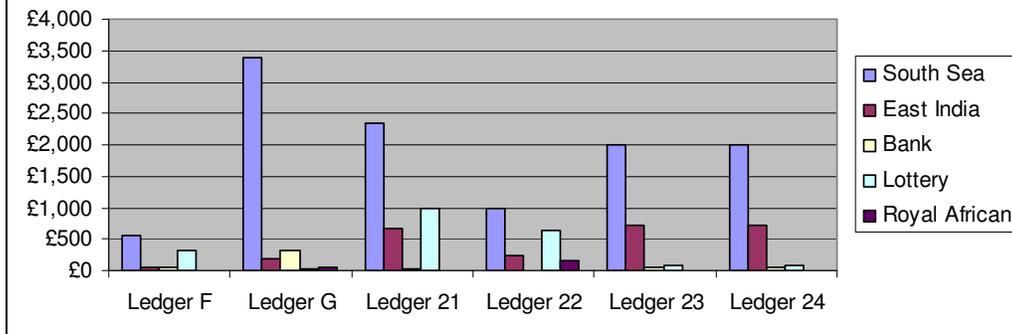


Table 4.1

Proportions of Hoare's Bank Customers with Stock in Chartered Companies or Lottery Tickets

	Dates	Female	Male (sampled by taking every eighth account in the ledgers)
Ledger F	1719-24	46% [6/13]	60% [9/15]
Ledger G	1720-24	56% [15/27]	70% [14/20]
Ledger 21	1718-22	22.5 % [30/133]	9.0% [14/155]
Ledger 22	1719-23	25% [31/126]	14% [18/130]
Ledger 23	1720-24	28% [28/100]	10% [11/113]
Ledger 24	1721-25	31% [30/98]	11% [14/129]

Source: Hoare's Bank Customer Ledgers